

APRIL 29, 2006 ELECTION
PARISH OF ST. MARY

CONSOLIDATED SCHOOL DISTRICT NO. 1 PROPOSITION

SUMMARY: AUTHORITY TO ISSUE \$24,000,000 OF GENERAL OBLIGATION BONDS OF THE DISTRICT, \$15,000,000 OF WHICH TO RUN 25 YEARS AND \$9,000,000 OF WHICH TO RUN 16 YEARS FOR THE PURPOSE OF ACQUIRING AND/OR IMPROVING LANDS FOR BUILDING SITES AND PLAYGROUNDS, INCLUDING CONSTRUCTION OF NECESSARY SIDEWALKS AND STREETS ADJACENT THERETO; PURCHASING, ERECTING AND/OR IMPROVING SCHOOL BUILDINGS AND OTHER SCHOOL RELATED FACILITIES WITHIN AND FOR THE DISTRICT, AND ACQUIRING THE NECESSARY EQUIPMENT AND FURNISHINGS THEREFOR, TITLE TO WHICH SHALL BE IN THE PUBLIC, AND TO THE EXTENT NECESSARY, REFUNDING AND EXTENDING THE DISTRICT'S GENERAL OBLIGATION BONDS, SERIES 1997, SAID BONDS TO BE PAYABLE FROM AD VALOREM TAXES.

Shall Consolidated School District No. 1 of St. Mary Parish, Louisiana (the "District"), incur debt and issue bonds to the amount of Twenty-Four Million Dollars (\$24,000,000), \$15,000,000 of which to run twenty-five (25) years from the date thereof, and \$9,000,000 of which to run sixteen (16) years from the date thereof, with interest at a rate not exceeding eight per centum (8%) per annum, to be sold at par, premium or discount, for the purpose of acquiring and/or improving lands for building sites and playgrounds, including construction of necessary sidewalks and streets adjacent thereto; purchasing, erecting and/or improving school buildings and other school related facilities within and for the District, and acquiring the necessary equipment and furnishings therefor, title to which shall be in the public, and to the extent necessary, refunding and extending the District's General Obligation Bonds, Series 1997; all of which bonds will be general obligations of the District and will be payable from ad valorem taxes to be levied and collected in the manner provided by Article VI, Section 33 of the Constitution of the State of Louisiana of 1974 and statutory authority supplemental thereto?